



CARROLL Kickstarts 2021 with the Sale of Two ARIUM Properties

The Atlanta-Based National Real Estate Firm Continues Strong Q1 with Major Deals in North Carolina and Texas

ATLANTA, GA., UNITED STATES, February 17, 2021 /EINPresswire.com/ -- [CARROLL](#), an Atlanta-based national real estate investment and management company, has executed the sale of two suburban properties – ARIUM Pinnacle Ridge in Raleigh, N.C., and ARIUM Towne Lake in Houston, Texas. Sold to different buyers, the two properties are valued at more than \$114 million and represent more than 700 individual units.

CARROLL purchased ARIUM Pinnacle Ridge, a 350-unit community located just two miles south of Duke University in Durham, N.C., more than two years ago and immediately recognized its value-add potential. The Firm worked to rebrand and reposition the multifamily property through both exterior and interior renovations. These improvements included updating the pool deck, repainting the property, adding amenities such as a dog park and sports facilities, and renovating units with stainless steel appliances, countertops, and other features.

“ARIUM Pinnacle Ridge represented a unique opportunity for us to reinvest in a property we had belief in. The property had a proven value-add story with great market fundamentals. We believed we could continue that successful story,” said M. Patrick Carroll, CEO of CARROLL. “Given the success of our value-add program and current market pricing for like products, we decided to sell and realize a return for our investors.”

On the other hand, CARROLL’s purchase of ARIUM Towne Lake demonstrated its long-term hold strategy. The 366-unit property was purchased by CARROLL in 2013 and drove performance by utilizing a best-in-class operations platform. The property was strategically refinanced in 2018, reducing CARROLL’s cost basis in the deal and returning partial capital to investors. During its hold, the asset management team guided the property to deliver 9 percent average cash-on-cash annually and realize strong returns for our investors.

“We purchased ARIUM Towne Lake in 2013 because of its fantastic location and attractive fundamentals. The property offered a distinct advantage of being completed in 2009 and located in an award-winning, master-planned community, which fit perfectly in our long-term hold strategy,” Carroll said. “With the property’s strong performance during our hold, and given current market pricing, we decided now was the time to sell and realize a solid return.”

The disposition of these assets continues to prove CARROLL's thoughtful diligence and disciplined investment strategy. These sales follow a successful year in 2020, which saw the acquisition of five new properties, totaling 2,434 units, and the disposition of 10 properties (3,190 units). That 2020 activity brought CARROLL's inception-to-date transaction volume to \$12.1 billion and 88,000 units.

In 2021, CARROLL plans to carry on this success by maintaining its long-term strategy of investing in Sunbelt markets, while also bolstering its operating platform through a full suite of solutions offered to partners and investors with its [end-to-end property management services](#).

ABOUT CARROLL

CARROLL, a privately held real estate company, was founded in 2004. With headquarters in Atlanta, Ga., CARROLL focuses on multifamily communities, including acquisitions, property and asset management services, and fund management. The firm has raised more than \$2.7 billion of equity through CARROLL-sponsored funds and joint ventures. CARROLL has successfully purchased, developed or sold more than \$12 billion of real estate. CARROLL also has regional offices in Houston, Raleigh, Tampa, and New York.

The company manages nearly 30,000 multifamily units in seven states and has purchased other multifamily owner/operators throughout the U.S. The firm has also developed student housing, single-family residential, and retail communities, and has overseen more than \$200 million of construction management for both its owned and fee partners. From due diligence to execution, CARROLL has the internal capabilities and the external relationships to identify, underwrite, and close transactions. For more information, visit carrollorg.com.

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